

**INDIANA SECRETARY OF STATE  
SECURITIES DIVISION**

**STATEMENT OF POLICY REGARDING  
REIMBURSEMENT TO FINANCIAL INSTITUTIONS  
FOR PROVIDING FINANCIAL RECORDS**

The Indiana Secretary of State and the Securities Commissioner ("Commissioner") have determined that it is appropriate and in the public interest to issue a Statement of Policy prescribing the manner and amount of any financial institution for providing financial records.

Statutory Context

Indiana Code § 23-2-1-16(e)(6)(and (7) provides that the Commissioner shall have the power to subpoena witnesses, and compel them to attend and testify; and to compel the production of books, records, and other documents. Included within this power to subpoena the production of books, records, and other documents is the authority to issue subpoenas to financial institutions for the financial records of individual customers. According to 12 CFR § 219.3 (1996), a government authority seeking access to financial records pertaining to a customer shall reimburse the financial institution for reasonably necessary costs directly incurred in searching for or reproducing books, papers, records, or other data. The reimbursement schedule is set out as follows:

Reproduction:

Photocopy, per page - \$ .25

Computer diskette/CD-ROM - \$ 5.00

Search and Processing:

Clerical/Technical, hourly rate - \$ 11.00

Manager/Supervisory, hourly rate - \$ 17.00

Reimbursement of search and processing costs shall cover the total amount of personnel time spent in locating, retrieving, reproducing, and preparing financial records for shipment and shall not cover analysis of the material or legal advice.

Policy

It is therefore the policy of the Indiana Secretary of State and Securities Commissioner to adopt the reimbursement schedule of 12 CFR § 219.3 (1996) for financial institutions providing financial records in response to a Securities Division subpoena.

DATED, this 6th day of February, 2007, at Indianapolis, Indiana.



INDIANA SECRETARY OF STATE  
TODD ROKITA

A handwritten signature in cursive script, appearing to read "O. Wayne Davis".

O. WAYNE DAVIS  
SECURITIES COMMISSIONER